

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	FYTD Net	FY07 Net	Ended Net	Ended Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	16,402,560	1.3%	1.5%	-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-11.91%	21.84%	13.35%	N/A
Total Structured Growth	16,402,560	1.3%	1.5%	-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-11.91%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				-10.18%				-0.77%				4.21%	-7.12%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	16,257,005	1.3%	1.5%	-9.73%	18,288,060	1.4%	1.5%	-5.53%	19,536,466	1.5%	1.5%	-0.89%	-15.48%	23.77%	19.00%	16.55%
Russell 1000 Value				-6.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	32,881,021	2.5%	2.9%	-10.22%	37,185,820	2.8%	2.9%	-1.07%	39,893,474	3.0%	2.9%	0.24%	-10.96%	21.27%	13.46%	N/A
Russell 1000				-9.48%				-3.23%				1.98%	-10.67%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	37,282,495	2.9%	2.9%	-9.12%	41,676,104	3.2%	2.9%	-3.04%	44,212,228	3.4%	2.9%	2.18%	-9.96%	21.12%	11.98%	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	
<i>Index</i>																
State Street	12,155,750			-10.81%	11,312,428			-6.37%	12,114,575			-0.80%	-17.15%	21.82%	12.34%	11.08%
Total 130/30	12,155,750	0.9%	1.0%	-10.81%	11,312,428	0.9%	1.0%	-6.37%	12,114,575	0.9%	1.0%	-0.80%	-17.15%	21.82%	12.34%	11.08%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	114,978,829	8.9%	9.8%	-9.94%	127,157,187	9.7%	9.8%	-2.89%	135,795,717	10.3%	9.8%	0.62%	-12.01%	21.86%	13.76%	12.22%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	18,771,753	1.4%	1.6%	-11.46%	19,308,742	1.5%	1.6%	-6.35%	20,862,294	1.6%	1.6%	-3.66%	-20.12%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-9.43%				-4.09%				-2.60%	-15.40%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	18,730,674	1.4%	1.6%	-6.75%	18,299,816	1.4%	1.6%	-7.00%	19,891,299	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
TOTAL SMALL CAP DOMESTIC EQUITY	37,502,427	2.9%	3.3%	-9.17%	37,608,558	2.9%	3.3%	-6.67%	40,753,593	3.1%	3.3%	-4.98%	-19.45%	18.39%	13.70%	14.37%
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	37,775,449	2.9%	3.2%	-10.93%	40,546,231	3.1%	3.2%	-1.23%	42,837,069	3.3%	3.2%	0.61%	-11.49%	25.99%	21.19%	14.89%
LSV	35,603,670	2.7%	3.2%	-12.84%	38,985,050	3.0%	3.2%	-6.39%	43,485,806	3.3%	3.2%	-3.37%	-21.16%	31.24%	N/A	N/A
Total Large Cap - Active	73,379,119	5.7%	6.4%	-11.87%	79,531,281	6.1%	6.4%	-3.80%	86,322,875	6.6%	6.4%	-1.43%	-16.43%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	-0.64%	10,564,102	0.8%	0.8%	-3.92%	-8.02%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	8,981,614	0.7%	0.8%	-8.33%	9,868,452	0.8%	0.8%	-4.84%	10,338,193	0.8%	0.8%	-1.48%	-14.06%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	91,580,687	7.1%	8.0%	-10.75%	99,040,362	7.5%	8.0%	-3.97%	107,225,170	8.1%	8.0%	-1.70%	-15.74%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	179,845,030	13.9%	14.1%	-1.03%	187,051,148	14.2%	14.1%	1.63%	185,854,188	14.1%	14.1%	1.87%	2.46%	7.29%	4.44%	5.64%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	45,997,962	3.5%	4.0%	-7.97%	50,034,672	3.8%	4.0%	-1.00%	50,585,385	3.8%	4.0%	-1.78%	-10.51%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				4.18%				3.15%				3.88%	11.63%			
<i>Core Plus/Enhanced</i>																
Clifton Group	54,188,935	4.2%	4.0%	3.69%	54,528,815	4.2%	4.0%	3.99%	52,474,224	4.0%	4.0%	4.41%	12.59%	5.52%	N/A	N/A
Prudential	52,720,537	4.1%	4.0%	0.95%	52,282,152	4.0%	4.0%	2.45%	51,080,404	3.9%	4.0%	1.95%	5.44%	N/A	N/A	N/A
Total Core Plus/Enhanced	106,909,473	8.2%	8.0%	2.35%	106,810,966	8.1%	8.0%	3.23%	103,554,628	7.9%	8.0%	3.18%	9.02%	5.95%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
<i>Index</i>																
Bank of ND	92,744,730	7.1%	7.0%	2.94%	93,572,032	7.1%	7.0%	3.04%	92,515,653	7.0%	7.0%	3.09%	9.36%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,531,100	2.9%	2.9%	1.24%	37,309,958	2.8%	2.8%	1.24%	37,539,634	2.9%	2.9%	1.25%	3.78%	5.33%	N/A	N/A
Total Index	130,275,830	10.0%	9.9%	2.46%	130,881,990	10.0%	9.8%	2.52%	130,055,287	9.9%	9.9%	2.56%	7.72%	5.80%	2.91%	4.25%
Lehman Gov/Credit (1)				2.53%				3.10%				3.01%	8.89%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	183,219,858	14.1%	14.1%	0.36%	185,437,569	14.1%	14.1%	1.98%	183,388,412	13.9%	14.1%	1.48%	3.87%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-1.05%				1.90%				1.67%	2.51%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	646,248,152	49.8%	50.0%	0.07%	660,216,345	50.3%	50.0%	1.95%	653,437,900	49.6%	50.0%	1.81%	3.87%	7.20%	4.04%	5.45%
Lehman Aggregate (2)				2.17%				3.00%				2.84%	8.23%	6.12%	4.13%	4.87%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	150,187,831	11.6%	11.0%	5.44%	151,127,642	11.5%	11.0%	5.07%	146,169,453	11.1%	11.0%	4.57%	15.86%	3.93%	3.78%	N/A
Western	148,046,494	11.4%	11.0%	3.84%	150,135,547	11.4%	11.0%	4.16%	145,031,121	11.0%	11.0%	5.14%	13.71%	3.35%	3.40%	N/A
TOTAL TIPS	298,234,325	23.0%	22.0%	4.64%	301,263,189	22.9%	22.0%	4.62%	291,200,574	22.1%	22.0%	4.85%	14.78%	3.64%	3.59%	N/A
LB US TIPS Index				5.18%				4.97%				4.54%	15.42%	4.07%	3.96%	N/A
REAL ESTATE																
JP Morgan	89,639,671	6.9%	6.0%	-6.29%	87,688,146	6.7%	6.0%	2.82%	85,046,061	6.5%	6.0%	3.12%	-0.63%	16.00%	N/A	N/A
NCREIF Total Index				3.21%				3.21%				3.56%	10.32%	17.24%	17.14%	N/A
CASH EQUIVALENTS																
Bank of ND	19,941,046	1.5%	1.0%	0.70%	645,372	0.0%	1.0%	0.96%	3,090,960	0.2%	1.0%	1.24%	2.93%	5.36%	4.10%	3.00%
90 Day T-Bill				0.88%				1.05%				1.34%	3.31%	5.21%	3.78%	2.76%
TOTAL WSI	1,298,125,138	100.0%	100.0%	-1.34%	1,313,619,159	100.0%	100.0%	1.37%	1,316,549,976	100.0%	100.0%	1.90%	1.91%	10.33%	6.98%	7.90%
POLICY TARGET BENCHMARK				0.16%				2.16%				2.77%	5.15%	9.58%	7.13%	7.50%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.